

EXHIBIT MF-23

WVUS Board Policy



B-010.10 - WVUS Board Standing Policy

Effective: 8 June 2021

INTRODUCTION

- A.** This Standing Policies Manual contains all of the standing, or ongoing, policies adopted by the board of directors of World Vision, Inc. (WVUS or World Vision). The first version was adopted on September 22, 1998.
- B.** Reasons for adopting this evolving manual include the following:
 - Efficiency of having ALL ongoing board policies in one place.
 - Ability to quickly orient new board members to current policies.
 - Elimination of redundant, or conflicting, policies over time.
 - Ease of reviewing current policies when considering new issues.
 - Clarity of proactive policies to guide the president and staff.
 - Modeling an approach to governance other organizations may choose to follow.
- C.** Each policy is consistent with the Articles of Incorporation and Bylaws, which have precedence over these standing board policies. Except for time-limited or procedural-only policies (approve minutes, elect an officer, adopt a budget, approve reports, etc.), which are recorded in the regular board minutes, all new standing policies should fit into this document. Certain important policies drafted outside of this format may be referenced in this manual as attachments.
- D.** If any discrepancy is found between these policies and any policies adopted in previous meetings, these later policies will prevail.
- E.** Any conflict in interpretation between this manual and previously adopted board policies will be resolved by the president, chair, or board, depending on the nature of the policy.
- F.** These policies are always under review and may be refined at every board meeting. The general intent is to review policies every 1-2 terms (3-6 years) for continued relevancy, as determined appropriate by each oversight committee listed below.
- G.** Changes to this manual must be approved by the full board of directors. Proposed changes may be submitted by any director or by the president, which usually will be referred to the appropriate board committee before being presented to the full board for adoption.
- H.** Each new policy will be drafted to fit most logically with other numbered chapters and paragraphs. Whenever changes are adopted, a new document will be printed, dated, and made available to the board and senior staff.
- I.** Each set of policies should be drafted from the “outside in,” meaning the broadest policy statements should be made first, then the next broadest, etc. Over time, the board can reduce or add to the specificity of its policies.
- J.** The chapters, the committees primarily responsible for drafting and reviewing those chapters, and the individuals given authority to interpret and make decisions within the scope of those policies are as follows:

Chapter	Draft/Oversight Committee	Implement Policies
1. Guiding Principles for Strategy	Ministry Programs Committee	President
2. Governance Process	Board Develop. & Gov. Committee	Chair/President
3. Board-CEO/Staff	Executive Committee	Chair/President
4. World Vision Partnership	Ministry Programs Committee	President
5. Finance	Audit & Finance Committee	President
6. Ministry Programs	Ministry Programs Committee	President
7. Resource Development	Ministry Programs Committee	President
8. Audit Oversight	Audit & Finance Committee	Chair/President
9. Miscellaneous	Any Committee	President

- K.** This manual should never exceed 20 pages excluding the introduction. The board secretary will ensure that staff record and publish all standing policies correctly. The president or his or her designee will maintain the policies on computer files and provide updated copies to the board.
- L.** The president is accountable for developing all other organizational policies and procedures consistent with this manual.
- M.** The president will help board committees and the full board develop parameters and limitations for their review and possible board adoption. Directors should discuss their ideas with the chair, committee chairs, and the president prior to meetings so draft amendments and policy proposals can be carefully analyzed. To give absent directors an opportunity to comment, the president will circulate major policy proposals prior to meetings.
- N.** The date of the last version of this manual will be identified in the box at the top of the first page. Prior to each regular board meeting, the president will send copies of this manual, documented on a light blue background, to each board member. That version will asterisk (*) all paragraphs with recommended changes using standard blackline formatting to indicate additions and deletions. Changes made in the previous board meeting will be shown in italics; and page footnotes will identify the version and date.
- O.** Within 30 days following each board meeting, the president is responsible for distributing an updated official version through posting to the WVUS Board website.

Note: Copies of documents referenced in these policies are available on the WVUS Board website.

1. Guiding Principles for WVUS Strategy

Preamble. This chapter clarifies the principles to guide WVUS strategy development. As a member of the international World Vision Partnership, WVUS is governed by the Partnership Vision and Mission Statements, Core Values, Covenant of Partnership, Statement of Faith, and Partnership policies, as referenced in Chapter 4 of this document (full text is available in the WVI Core Documents). WVUS also aligns its strategy with Partnership-agreed principles and mandates for strategy.

1.1 **Purpose.** World Vision United States exists to help fulfill the Partnership Vision, Mission, *and* global “Our Promise” strategy:

- **Partnership Vision:** Our vision for every child, life in all its fullness. Our prayer for every heart, the will to make it so. (see John 10:10)
- **Partnership Mission:** World Vision is an international partnership of Christians whose mission is to follow our Lord and Savior Jesus Christ in working with the poor and oppressed to promote human transformation, seek justice and bear witness to the good news of the kingdom of God.
- **Our Promise Partnership Strategy:**
 - A. Strategic Imperatives:
 1. Deepen our commitment to the most vulnerable children
 2. Focus our ministry for greater impact
 3. Collaborate and advocate for broader impact
 4. Deliver high quality, sustainable funding
 5. Live out our Christian faith and calling with boldness and humility

- B. Mindsets and Behaviors
 1. Unity and Trust
 2. Wise Stewardship
 3. Looking Outward
 4. Timely Truth-Telling with Love

1.2 **Guiding Principles:** A WVUS multi-year strategy will be updated every five years (minimum), with progress monitored annually by the Board. The strategy should proactively address changing realities in the external and internal environment and fulfill the following guiding principles:

1.2.1 **Principle 1 — Follow Christ:** We seek to glorify God and demonstrate Christ’s love through our programs, our communications, our people, and our conduct.

- We are faithful to our Christ-centered vision, mission, and values
- We clearly communicate World Vision’s Christian motivation and holistic mission to our constituencies.
- We promote and support appropriate Christian Commitment strategies in all WV programs.
- We strengthen and sustain an environment where biblical principles are lived out in the workplace.

1.2.2 **Principle 2 — More Help for Children:** We provide the right resources in the right amounts for sustainable impact for children and their communities.

- We value depth before breadth in our ministry commitments, leveraging all resource types.
- We maximize financial yield to ministry for best return-on-investment at the community and child levels.
- We ensure program quality, depth, and sustainable impact, domestically and internationally.

1.2.3 **Principle 3 — Voice for the Poor:** In partnership with the poor, we leverage our influence as an effective agent for change within the larger movement to tackle the causes of poverty and injustice.

- We recruit supporters and sustain long-term relationships through varied engagement opportunities relevant to our target audience(s), toward the desired outcome of positive transformation of supporter values, priorities, and actions regarding poverty.
- We positively influence, partner with, and/or mobilize key supporter audiences to

appropriately address poverty and injustice.

- We view the church as an indispensable partner in shared ministry with the poor. We pursue relationships with all churches and desire mutual participation in ministry. We seek to contribute to the holistic mission of the church.

1.2.4 **Principle 4 — Keep Our Promises:** We are effective, efficient, and accountable to communities, supporters, the World Vision Partnership, and each other.

- We deliver on our promises for child well-being and demonstrate to our supporters the positive impact we have in the lives of children.
- We implement our programs, supporter engagement efforts, customer service, and supporting services with operational excellence and effective stewardship.

1.3 **WVUS Strategy:** The following represents the strategy (see complete Board-approved strategy document for FY20-24 on the WVUS Board website for more specific strategies, initiatives, and measures).

1.3.1 **Objective:** Motivated by our faith in Jesus Christ, we invite people to positively impact the lives of the world's most vulnerable children. We serve and partner with beneficiaries and supporters, so that we all experience Jesus Christ's transforming love, grace, and power.

1.3.2 **Goals:** To help fulfill Our Promise, WVUS will accomplish the following goals through our relief, development and advocacy work:

- Inspire over one million individual donors to a transformative journey that also increases their understanding of God's love for the poor
- Grow yield to ministry with a focus on private and public international cash
- Build upon integrated, contextually-appropriate faith and development programming, to focus across five sectors for greater impact for the most vulnerable: a) improvement in the health of mothers and children; b) increased reach for more people with clean water, sanitation and/or hygiene; c) protect children by reducing violence against them; d) improve education learning outcomes for girls and boys; and e) enable higher income generation via economic empowerment to improve access to food, reduce mortality, and achieve an improved outlook for families

1.3.3 **Strategies:** Where to Focus:

Segments:

- Private donors: "Bond-driven Passionates" and "Faithful Skeptics" include High Net Worth Individuals; Foundations
- Public donors: US Government and global multilaterals

Products:

- Sponsorship
- Private flexible funding: branded recurring pledge and planned gifts
- Every Last One campaign
- Public Grants
- Emergency relief (International and US)

Channels:

- The Church
- WV Artists
- New channels, starting with Schools
- Relational fundraising and grant acquisition reps/officers

1.3.4 **Strategies—How to Succeed:**

- Unleash our passion for witnessing to Jesus Christ
- Strengthen evidence of impact
- Transform our digital capabilities and engagement approaches
- Delight our donors and partners
- Reignite creativity for innovation in growth, productivity, and planning

- Develop a more agile, diverse, and fully interdependent organization

2. Board Governance Structure and Process

- 2.1 **Governing Style.** The board will approach its task with a style that emphasizes policy, outward vision, encouragement of diversity in viewpoints, strategic leadership more than administrative detail, clear distinctions between board and staff roles, and proactivity rather than reactivity. In this spirit, the board will strive to:
- 2.1.1 Enforce upon itself and its members whatever discipline is needed to govern with excellence. Discipline will apply to matters such as attendance, respect of clarified roles, speaking with one board voice, and self-policing of any tendency to stray from governance adopted in these board policies.
 - 2.1.2 Be accountable to the public for competent, conscientious, and effective accomplishment of its obligations as a governing body. It will allow no officer, individual, or committee of the board to usurp this role or hinder this commitment.
 - 2.1.3 Monitor and regularly discuss the board's own process and performance, seeking to ensure the continuity of its governance effectiveness by selection of capable directors, orientation of directors both before and after election, board training, and peer and self-evaluation.
 - 2.1.4 Be responsible for its own performance, but seek and encourage assistance from the president in the board's pursuit of excellence.
- 2.2 **Board Job Description.**
- 2.2.1 Determine and hold the organization accountable to its mission and goals.
 - 2.2.2 Establish standing policies to guide the board and staff.
 - 2.2.3 Link with the organization's "stakeholders" (donors, recipients, and WVI partners).
 - 2.2.4 Appoint, nurture, evaluate and, if needed, terminate the president. The WVUS Board will not take any action to appoint or terminate its President without first consulting with and obtaining the concurrence of WVI, through the WVI President or the WVI Board.
 - 2.2.5 Ensure financial solvency and integrity.
 - 2.2.6 Require periodic external audits.
 - 2.2.7 Help the president represent WVUS externally.
 - 2.2.8 Serve as final arbiter in unresolved internal WVUS disputes.
 - 2.2.9 Evaluate and improve itself as the governing body.
 - 2.2.10 Involve itself in WVUS's strategic planning development and provide final Plan approval
- 2.3 **Board Member Criteria.** In addition to bylaw requirements, the board will be guided by its "profile grid" of general and special criteria for election to the board. (See Attachment A.)
- 2.4 **Board Member Nomination Process.** The Board Development & Governance Committee will solicit names of qualified candidates from the full board, and maintain an active list of prospective nominees. New names under consideration will be communicated to the entire board as soon as possible, so that the board is aware of individuals being considered by the committee. The active list of prospective nominees shall be published to the board at least annually and updated on a timely basis. Prior to election, a nominee shall be interviewed by the Board Chair and/or the Chair of the Board Development and Governance Committee, and by the President, to receive an overview of expectations for the role. The Committee will take into consideration the President's point of view before a nominee is recommended to the full Board to stand for election.
- 2.5 **Chair's Role and Succession.**
- 2.5.1 **Chair's Role.** The responsibility of the chair is primarily to ensure the integrity of the board's process. The chair is the manager of the board. He or she is the spokesperson for the board itself,

other than in specifically authorized instances when others fill that role. The chair ensures that the board operates within its own rules and those legitimately imposed upon it from outside. The chair oversees the annual review of the president/CEO. Business meetings will focus on policy clearly belonging to the board, not the staff. The chair has no authority to make policy decisions for the board, but he or she is expected to help the president interpret board policy. With agreement from the board, the chair may delegate to the vice chair any of these duties including, but not limited to, preparation for and presiding over board meetings. It is expected that the board chair will represent WVUS as a member on the WVI board.

- 2.5.2 **Chair Succession.** The Board Development & Governance Committee will solicit names for chair from the full board and discuss with the WVUS President. Candidate(s) will be approached for interest and availability. Based on this input, the Board Development & Governance Committee will then recommend one or more candidates to stand for election by the full board. Whenever possible, the selection of the chair should occur at least six (6) months prior to the incumbent's departure.

2.6 **Board Meetings.**

- 2.6.1 Board meetings should be scheduled at least two years in advance.
- 2.6.2 Any Board member may suggest topics for meetings. The President will recommend a meeting agenda and review it with the Executive Committee. The President will send appropriate information to the directors prior to meetings.
- 2.6.3 Board and Executive Committee minutes and the updated Standing Policies Manual should be posted to the WVUS Board website within 30 days of the last meeting.
- 2.6.4 The board will meet at least three times per year.

- 2.7 **Standing Committees.** Committees help the board operate effectively and efficiently. They normally speak "to the board" and not "for the board," except when formally given such authority; they should not interfere with responsibilities of the board or interfere with delegation from board to president. Unless otherwise noted or required, the chair appoints committee members and chairs in consultation with the president and Board Development & Governance Committee, with formal board confirmation. The chair is an ex-officio member of all committees. The WVUS president and the WVI president (or his or her nominee) are ex-officio members of all committees, other than the Audit & Finance Committee.

- 2.7.1 **Executive Committee.** This committee includes the board chair, vice chair, Founder's Chair, and standing committee chairs. The committee is chaired by the board chair. It may act on behalf of the board between meetings. In addition to responsibilities and limitations on its authority outlined in the bylaws, the committee may not change the bylaws nor appoint/terminate or accept a resignation from the president. The committee serves the board by overseeing relationships with other organizations (including any subsidiary or supporting corporations), public affairs, and the board's annual evaluation of the president and his compensation.

- 2.7.2 **Board Development & Governance Committee.** This committee is charged with maintaining a roster of potential directors, suggesting ways for them to become involved with the organization, nominating new directors, officers and committee chairs, orienting and training directors, evaluating the governance process and the contributions of individual directors, and recommending bylaw changes. The committee recommends to the WVUS board the nomination of the two individuals to fill WVI board positions as well as the individual to fill the Founder's Chair of the WVI board. This committee makes policy recommendations to the board regarding human resource matters.

- 2.7.3 **Ministry Programs Committee.** This committee recommends policies to the board that promote

integrity and effectiveness in ministry programs, public sector funding, external advocacy/policy influence and supporter engagement and resource development. The committee ensures alignment with the Covenant of Partnership and Partnership Ministry Policies governing relief, development and advocacy, including, but not limited to, the Christian Witness and Public Awareness policies. Often these policies will be coordinated with the international board and staff, so this committee also will serve as a liaison between WVUS representatives to/from the WVI board. At least one of the WVUS delegates to the WVI Board should serve on this committee.

2.7.4 Audit & Finance Committee. This committee makes policy recommendations to the board related to accounting practices and principles and selects, engages, and oversees the independent accountant. The committee also makes recommendations to the board relevant to the operational budget, investments, insurance, property, planned giving arrangements, fiduciary agreements, and related matters. The chief audit executive shall report directly to this committee.

2.8 Board Member Annual Affirmations. The board has adopted several expectations for its members that are reflected in a Board Member Annual Affirmation Statement of Service approved and signed by each board member annually. (See Attachment B.)

2.9 Director Expenses. WVUS will reimburse directors for all expenses necessary to attend board and committee meetings, if so requested by the director. WVUS also will reimburse expenses for a director to travel on one overseas trip before or during the first term of office to familiarize him or her with World Vision's work. Additional director trips may be approved by the President.

Director spouses are encouraged to participate in these vision trips, and also in special board conferences that occur occasionally (such as the North America Regional Forum). Travel expenses for spouses or other family members are generally not covered, but exceptions can be made by the Chair of the Board Development & Governance Committee if the family member's participation serves to advance the mission of World Vision during the trip. The rationale for such an exception will be documented and filed in the President's Office. In the event that travel expenses for a family member are covered without such an exception, WVUS will issue a Form 1099 for the amount of excess benefit to the family member.

2.10 Director Giving. Recognizing that World Vision, at its core, is a ministry of giving, each board member agrees to be a donor of record each calendar year at a level that is personally significant. Giving to World Vision will be among the board member's highest giving priorities.

2.11 Nomination and Appointment to WVI Board. A director who is elected to serve on the WVI Board shall, upon a majority vote of the WVUS board, be eligible for an extension of term of service on the WVUS board, for a period of time sufficient to fulfill his or her service on the WVI board, and/or to ensure staggered rotation of WVUS representatives to the WVI board.

2.12 External Communications. Board members have significant opportunities through the news media and social media outlets, publishing, public speaking and other means to influence individuals, groups and organizations about World Vision. When asked for a general endorsement of World Vision, a WVUS board member is free to provide it. In regard to media interviews, public speaking, or other venues for discussions of more substantive issues on World Vision's work both domestically and internationally, board members shall seek guidance from the President or his or her designee and use only approved messaging or other collateral material.

2.13 Board Decision-Making Process. For high-risk policy decisions (those decisions that involve key doctrinal issues, could pose reputational risk, or are likely to have significant impact on World Vision partners and donors), the WVUS board will utilize a formalized decision-making process. This process will include the following elements:

2.13.1 Research, background and other information will be provided to the WVUS board by staff when an initial recommendation is first brought to the board.

2.13.2 Recommendations from staff will be assigned to a standing committee or to an appointed task

force to study the issue and report back to the full board with a recommendation.

- 2.13.3 Background information will include a pulse of WVUS stakeholders, suitably identified and monitored by a checklist specific to the recommended decision.
- 2.13.4 Votes will be taken by secret ballot.
- 2.13.5 A “responsible skeptic” role will be assigned to one WVUS board member.
- 2.13.6 A “keeper of the Core Documents” role will be assigned to one WVUS board member.

3. Board-CEO/Staff

Board Parameters and Limitations on Executive Action. The WVUS board is committed to increasing the professionalism and opportunities for growth of World Vision’s staff. One way to do this is to proactively develop parameters on staff activity. This approach frees staff from delaying action until the board can approve each staff initiative.

For board and staff, the overarching purpose is to exemplify Christ-centered attitudes, values, and actions and to only take actions that are legal, moral, and prudent.

- 3.1 **Delegation to the President.** The board’s job is generally confined to establishing the broadest policies, while the implementation and subsidiary policy development is delegated to the board’s agent, its president. With respect to ends and executive means, the president is authorized to establish all further policies, make decisions, take actions, and develop activities as long as they do not violate the law or any reasonable interpretation of the bylaws or these standing policies.
- 3.2 **President’s Job Requirements.** As the board’s official link to the operating organization, the president’s job requirements, as chief executive officer, include performance in two areas: (1) organizational accomplishment of the policies in this manual and (2) organizational operations within the boundaries of prudence and ethics established in board policies regarding staff parameters and limitations.
- 3.3 **Communication and Counsel to the Board.** With respect to providing information and counsel to the board, the president shall keep the board informed about matters essential to carrying out its policy duties. Accordingly, the president shall:
 - 3.3.1 Keep the board aware of progress on achievement of goals, relevant trends, anticipated adverse media coverage, and material external and internal changes, particularly changes in the assumptions upon which any board policy has previously been established.
 - 3.3.2 Seek as many staff and external points of view and options as needed, including input from advisors, for fully informed board recommendations.
 - 3.3.3 Present information in clear and simple terms.
 - 3.3.4 Relate to the board as a whole except for (1) fulfilling reasonable individual requests for information or (2) responding to officers or committees duly charged by the board.
 - 3.3.5 Report actual or anticipated material noncompliance with any board policy as soon as that is known.
- 3.4 **President’s Evaluation and Compensation.** The Executive Committee, after seeking input from all directors and in consultation with the Senior Vice President of Human Resources, will formally evaluate the president annually, based upon achievement of organizational goals and any other specific goals the board adopts for the president and that are expressed in this section, as well as the president’s own written self-evaluation. Any specific goals for the president in the year ahead will be determined at that time. The Executive Committee will conduct a performance review with the president and determine any compensation adjustment. The action of the Executive Committee will be reported to the full board no later than the next meeting. (See section 3.6.2.1)

- 3.5 **Board Monitoring and Reports.** In addition to reports the president may choose to make to the board, he

or she will provide all pertinent documents for use at board meetings in a printed and/or electronic pdf Board Meeting Book. These documents will also be posted to the WVUS Board website. Written or oral reports shall include:

- 3.5.1 Quarterly:
 - (1) Summary financial information
- 3.5.2 At each Board meeting:
 - (1) YTD summary financial information including Balance Sheet
 - (2) Investments and Pension Report
 - (3) Annual Corporate Scorecard Progress
 - (4) Report on any pending legal actions
 - (5) Results of Audit and risk management findings
 - (6) Content and resolution of calls made to the Integrity Hotline
- 3.5.3 Annually:
 - (1) Budget for the coming year
 - (2) Financial review of the year just completed
 - (3) Independent Audit Report
 - (4) Annual Internal Audit Risk Assessment and Proposed Internal Audit Activities
 - (5) Summary of organizational accomplishments
 - (6) IRS Form 990
 - (7) Pension Plan review for the year just completed

The board or Executive Committee can request other formal reports at any time.

- 3.6 **Philosophy for Human Resource Management.** The President shall establish practices that comply with biblical principles, World Vision's Christ-centered core values, and the law. Practices shall also be performance driven while valuing staff, including, but not limited to, their cultural diversity, varied gifts, and their contributions to the ministry.

- 3.6.1 **Staffing:** The President shall approve a staffing plan that meets the organization's mission, goals, and objectives. The President shall uphold a hiring policy that ensures that all WVUS full-time and part-time employees have accepted Jesus Christ as their Lord and Savior, and have so affirmed by their signature to World Vision's Statement of Faith and/or The Apostle's Creed (John 15:5-8; 1 Corinthians 12; 2 Corinthians 6:14-18).

- 3.6.2 **Total Pay and Benefits:** The president shall establish wage and benefit programs that are market based to attract and retain a high caliber staff, while reflecting a call to stewardship and respect for the sacrifices made by donors. The President shall report to the Board periodically on the criteria used as a basis for the WVUS compensation philosophy.

- 3.6.2.1 The board shall approve overall parameters that govern compensation, benefits and pension policies. The board shall ascertain that policies adhere to the approved parameters. The board shall approve and document overall process to assure that the organization and board have carried out due diligence in reviewing compensation related to the intermediate sanctions provisions for exempt organizations

- 3.6.2.2 The board approves the occasional use of loans to employees for either relocation or hardship situations. No loans or extension of credit will be made to directors or executive officers

- 3.6.3 **Professional Development:** The president shall invest in training and professional development to equip the staff with the increasing ability to learn, adapt, and change as the organization pursues its mission.

- 3.6.4 **Employee Relations:** The president shall ensure a work environment that adheres to high ethical

standards; treats individuals with fairness and equity; abhors harassment, violence, and illegal activities; promotes conditions that are safe, secure, and healthy; and responds to staff suggestions and concerns.

3.7 **Miscellaneous Staff Policies.** Policies not fitting easily into the above paragraphs are as follows:

3.7.1 All staff shall be required to agree to and comply with WVUS's Business Ethics & Christian Conduct policy (John 14:15-21; I John 2:3-6 and 3:4-6; Galatians 5:22-25). Failure to do so may require disciplinary action or termination.

4. World Vision Partnership

4.1 **Membership.** WVUS is a member of the WVI Partnership and as such agrees to fully support and abide by the partnership documents, including:

- Statement of Faith
- Partnership Vision Statement and Mission Statement
- Core Values
- Covenant of Partnership
(Copies are located on the WVUS Board website)

WVUS will always endeavor to act in a spirit of cooperation which contributes to the enrichment of Partnership life and unity and the concept of "twin citizenship" in which WVUS interests are regarded as subordinate to those of the Partnership as a whole.

4.2 **Governance and Representation.** WVUS functions as a fully interdependent national office as defined in the WVI Partnership National Boards Policy and the partnership WV Governance Handbook. (Located on the WVUS Board website)

4.2.1 **WVI Board.** WVUS complies with all partnership policies adopted by the WVI Board and agrees to work within the accountability structure by which the partnership functions. WVUS nominates two of its board members to serve on the WVI Board and nominates a third person from within the partnership to occupy the Founder's Chair

4.2.2 **Peer Review.** WVUS submits to the Partnership peer review process whereby the U.S. office is evaluated regarding compliance to the core documents (see 4.1) every 3-5 years.

4.3 **Oversight for Compliance.** Every three years, at the request of the Board, the President will complete a compliance review with regard to WVI Board policies and provide appropriate evidence to the Board that the organization is in compliance with such policies.

5. Finance

The following policies are intended to guide the board of directors in the exercise of its fiduciary responsibility over the operations of World Vision Inc. When the policy indicates that it is the board's responsibility "to ascertain that," it is assumed that the board will, from time to time, request that the president provide appropriate evidence to the board that the organization is in compliance with the policy.

5.1 **Financial Management.**

5.1.1 **Annual Planning Process.** As part of the annual planning process the board shall evaluate and assure that the plans, priorities and activities of the organization are focused on effectively carrying out the mission of the organization. Further, the board shall determine that the coming year's annual budget is in keeping with the mission statement and strategic priorities of the organization and that it maintains the liquidity and reserves position within guidelines established by the board. The board shall approve a three-year summary financial plan that includes gross income, ministry funding, and operating cost totals, after review and recommendation by the Audit & Finance Committee.

- 5.1.2 **Budget Management.** The board shall receive interim reports prior to each board meeting of actual income and expenditures compared to budget, as well as forecasts of projected annual income and expenditures compared to the annual budget. The board shall approve any significant changes to budgeted operating expenses or ministry funding for the current year, and, will be notified immediately when such changes are known.

5.2 **Trust and Fiduciary Agreements.**

- 5.2.1 **Gift Planning Program.** The board approves the existence of a gift planning and/or charitable trusts operation, which may include the hiring of outside trustees, co-trustees, legal counsel, and other professionals as necessary. The board shall require that appropriate gift acceptance practices are followed to protect WVUS from risks such as environmental liability, conflict of interest, undue influence of donors, and any illegal or unethical practices.

- 5.2.2 **Donor Advised Funds.** The board approves the use of Donor Advised Funds through which the donor may make irrevocable gifts to World Vision with the privilege of providing non-binding advice on the use of the funds. No DAF distributions will be made to organizations whose purposes are contrary to the Christian ethos and core values of World Vision. Detailed requirements of the applicable laws and World Vision policy are outlined in operational policy guidelines and review procedures.

- 5.3 **Debt.** World Vision US will not incur debt, defined as credit arrangements established for the purpose of borrowing cash to meet short- or long-term financing needs, for the purpose of funding ministry programs, but may borrow for specific purposes such as the purchase or financing of capital assets and for short-term operating needs. Accordingly, the president shall:

- 5.3.1 Obtain Board approval before establishing any lines of credit that may be necessary for providing working capital. Such lines of credit shall be used only to meet the short-term cash-flow needs of the organization and not to finance operations long term.
- 5.3.2 Obtain board approval for any real estate or capital asset purchases in excess of \$1 million, unless specifically budgeted in the board-approved capital budget. Debt may be incurred, subject to board approval, to finance these purchases in accordance with standard underwriting and financing practices. The maturity of the debt instrument shall not exceed the expected life of the capital asset.
- 5.3.3 Make timely payments on any debt and advise the Audit & Finance Committee of any proposed restructuring of debt prior to implementing. In addition, management shall regularly report to the Committee on the organization's indebtedness and compliance with all covenants.

- 5.4 **Investments.** The board shall ascertain that assets are invested in a prudent manner, taking into account fiduciary requirements, applicable laws, liquidity requirements, and security needs or restrictions.

Additionally, investment policies, performance and strategy must be reviewed on an annual basis by the Audit & Finance Committee of the Board, with particular consideration given to market conditions and the financial needs of the organization.

- 5.4.1 **Assets.** Asset classes acceptable for investment are specifically defined in the Operational Investment Policy.

- 5.4.1.1 It is the responsibility of the Audit & Finance Committee to oversee the investment practices and reports of the approved investment officers and to

consider any proposed exceptions to the investment policy, reporting such exception approvals at the next Board meeting.

5.4.1.2 The Audit & Finance Committee shall review annually the list of financial officers that may make investments, including their level of investment authority, and a list of approved brokers for completing such investment transactions. To assure a complete absence of any conflict of interest no organizational investments should be made through brokers that are used as personal financial advisors to any of the executive officers.

5.4.1.3 The Audit & Finance Committee shall review with the investment officers to determine the optimum asset allocation for all investments and review any significant proposed changes to the allocation as time, markets and the financial needs of the organization may change.

5.4.1.4 The actual investment of funds, within the established asset allocation, may consist of fixed income investments, equity investments and certain alternative investments as outlined in the Operational Investment Policy, which policy shall be reviewed and approved by the Audit & Finance Committee on an annual basis.

5.4.1.5 Any proposed significant changes to the overall timing or duration of such investments shall also be reviewed and approved on those occasions. All investments are to be made through markets in the United States in United States dollar funds.

5.4.1.6 At all times investment decisions will be made within the "prudent person rule" which states that "those with responsibility to invest money for others should act with prudence, discretion, intelligence, and regard for the safety of capital as well as income."

5.4.1.7 The board shall require that a more detailed operational investment policy be maintained which shall include items such as: acceptable asset classes, liquidity requirements, and prohibited transactions. The operational investment policy shall be reviewed annually by the Audit & Finance Committee and any significant change to the policy shall be approved in advance of implementation.

5.4.2 **Prohibitions.** Funds shall not be borrowed for the purpose of investment, nor shall securities be purchased on margin, unless specifically authorized by the board or Audit & Finance Committee. Investments in unlimited liability equity positions shall not be made. Investments shall only be made in instruments or entities that are in accord with World Vision ethos and core values and shall not jeopardize World Vision's nonprofit tax-exempt status.

5.4.2.1 Pension investments made in World Vision mortgages, notes, or any other instruments that would be in effect investing in any World Vision business or operations will be prohibited.

5.4.3 **Liquidity and Reserves.** The board shall ascertain that WVUS operates within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs of the organization, with sufficient reserves to provide reasonable assurance that its long-term obligations will be discharged. This objective for financial integrity is balanced by an imperative of equal weight: to distribute maximum funds to ministry as quickly as practicable, recognizing that WVUS assets do not belong to us ... "they are a gift from God, through donors, on behalf of the poor." (Quotation from WV Partnership documents.) The following financial metrics are considered acceptable ranges that appropriately balance these competing objectives:

5.4.3.1 **Liquidity.** Defined as current financial assets (excluding GIK inventory) less current liabilities, will be targeted at a minimum of 30 days WVUS expenses (less grants and GIK).

5.4.3.2 **Reserves.** Defined as “Liquid unrestricted net assets,” measured by unrestricted net assets per WVUS financial statements, excluding GIK inventory, fixed assets net of mortgage, donor advised funds and charitable gift annuities, and over/under funded status of pension plan. The year-end balance of reserves shall be targeted within a range of 15 to 60 days’ private cash revenue.

6. Ministry Programs

6.1 **Ministry Programs.** World Vision is driven by faith to partner with donor communities and program communities to enable the world’s children to realize their God-given potential by tackling root causes of poverty. As a member of the WV International Partnership, WVUS will support and comply with all Partnership ministry policies. These policies guide the core ministries of Transformational Development, Emergency Relief, Promotion of Justice, Witness to Jesus Christ, Public Awareness, and Partnership with Churches.

6.1.1 WVUS will support programs to improve the spiritual, physical, and social well-being of children, families and their communities, without discrimination based on religious beliefs, gender, race, or ethnic background.

6.1.2 WVUS will support programs that facilitate self-help and popular participation, build local capacities, promote sustainable development and avoid dependencies, while being responsive to urgent needs.

6.1.3 WVUS will collaborate with program partners to regularly monitor and evaluate program effectiveness according to established operating policies and standards.

6.2 **Witness to Jesus Christ.** WVUS upholds the WVI Policy on Witness to Jesus Christ, and implements operating policies and strategies to assure that Christian witness is integral to WVUS identity and action through programs, communications, management practices, and the personal commitments and conduct of leaders and staff. WVUS should continue to play a leadership role in Christian Witness, recognizing that it should be implemented in culturally appropriate ways.

6.3 **U.S. Programs.** Our mission to tackle the causes of poverty in the United States represents both a biblical and ethical responsibility. We serve the poor around the world, including the United States, providing visibility and credibility for our commitment to obey God’s call to practice justice and mercy to all people near and far (Jeremiah 29:7, Luke 4:17-27, Acts 1:8).

6.3.1 The U.S. Programs ministry model will focus on the following core elements: gifts-in-kind, youth education and development, emergency response, training and capacity building.

6.3.1.1 Transformational development programs within the U.S. Programs are guided by applicable World Vision International Partnership policies and standards.

6.3.1.2 U.S. Programs quality and accountability standards are based on WVI transformational development principles and performance indicators, which will guide all ministry partnerships, program design and implementation, as appropriate for the local context.

6.3.1.3 WVUS will respond to domestic disasters based on an evaluation of scale, needs of our partner network, our capacity to respond and our ability to raise funds.

6.3.2 U.S. Programs sustainability and growth will be supported by designated resources, both public and private.

- 6.4 **Sponsorship.** In accord with WVI Partnership policies, WVUS promotes child sponsorship to connect sponsors in the U.S. with children and families involved in programs of the WVI Partnership. Through the sponsorship relationship and ongoing communications, WVUS will seek to increase sponsors' understanding and concern for spiritual, poverty and justice issues, as sponsors provide encouragement, prayer and financial support.
- 6.5 **Advocacy and Public Policy.** Advocacy seeks to address the structural and systemic causes of poverty by changing the policies, systems, practices and attitudes that perpetuate inequality and the denial of justice, religious freedom and human rights. Advocacy is the ministry of influence using persuasion, dialog and reason to obtain change. In the United States, WVUS conducts advocacy based on the principles of Christ-centered ministry, non-partisanship, and a spirit of unity within the WV Partnership.
- 6.5.1 WVUS will focus advocacy efforts based upon the operational experiences, needs and context of the WV Partnership and that of the people served in program communities. Because of World Vision's special concern for the well-being of children, families, and the communities in which they live, our policy positions and advocacy efforts will focus on these aspects and on the freedom to practice our Christian identity and mission.
- 6.5.2 WVUS works in consultation with the WVI Partnership Policy and Advocacy Department, and is responsible for policy positions and advocacy with governments, institutions and individuals within the United States. WVUS will direct policy positions or advocacy activities at the policies of other countries only with the agreement of the World Vision entities of those countries.
- 6.5.3 WVUS will not approve or sign-on to public policy advocacy positions and statements without appropriate consideration and review by the President or designee. (See WVUS Operating Policy.)
- 6.6 **Partnering with Churches.** WVUS upholds the WVI Policy on Partnership with Churches, and implements strategies and programs to work with churches as partners both in the US and in the communities in which programmatic activities take place.
- 6.7 **Safeguarding.** WVUS upholds the WVI Child and Adult Safeguarding Policy and endorses the Core Elements for Codes of Conduct recommended by InterAction (June 2002).
- 6.8 **Family Planning.** WVUS upholds the WVI Family Planning Policy, WV supports family planning programs that are biblically and medically appropriate, opposes all abortifacient birth control methods, and opposes coercive family planning measures. Programs seek to strengthen marriages and the shared responsibility of parents in the stewardship of their children's birth and nurture. This policy is based upon the belief that human life begins at conception.
- 6.9 **Joint Committee Meeting with Audit & Finance Committee.** At least every three (3) years the Ministry Programs Committee will hold a joint committee meeting with the Audit & Finance Committee during one of the regularly scheduled WVUS board meetings. Areas for review should be selected primarily on the basis of: a) threat to WVUS's reputation and b) threat to WVUS's revenue and assets, and c.) results of internal audit reviews.

7. Resource Development

- 7.1 **Donor Transformation.** To fully realize the WVUS Mission Statement and the WVI Vision Statement, WVUS strives to be part of God's plan for Donor Transformation. World Vision's relationship with donors and sponsors results over time in changes in values, giving patterns, and lifestyles that are consistent with Christ's concern for the poor as well as an enhanced relationship with God.
- 7.1.1 WVUS upholds the WVI policies for Transformational Development and Public Awareness, and engages with the WVI partnership to support the effective implementation of these policies.
- 7.1.2 WVUS implements operating policies and programs to facilitate donor transformation, and

evaluates the ongoing effectiveness of these programs.

7.2 Communications and Fund-raising. In accord with Partnership policy, through its communications and fund-raising practices, WVUS will consistently:

7.2.1 Provide messages and materials that:

- Are truthful, accurate, and not misleading and will include words, images, and statistics that are consistent with ministry realities.
- Create realistic donor expectations of how their gifts will be used.
- Taken as a whole, make our Christian identity and commitment to holistic ministry clear.
- Are consistent with our understanding of the Kingdom of God, in particular with respect to experiencing the love of Jesus Christ and his concern for justice, peace, reconciliation, and healing within a broken world.
- Educate people in their understanding of relief situations, development processes and outcomes, advocacy issues, and Christian witness activities.
- Are free from demeaning and degrading images and avoid paternalism and cultural insensitivity.
- Demonstrate good stewardship in the use of resources.

7.2.2 Build openness, confidence, knowledge, and trust within and outside the Partnership by upholding the Covenant of Partnership and the WVI Public Awareness ministry policy.

7.2.3 Abide by the standards of the Evangelical Council for Financial Accountability (ECFA) (see WVUS Board website).

7.2.4 Sponsorship marketing materials will communicate clearly that the sponsor's contributions are combined with resources from other sponsors and donors to support community-based development activities that benefit the child and the child's community, and other World Vision child sponsorship communities. Such activities benefitting sponsored children and their communities may occur at the local, national, and global levels (e.g. field-level program support serving multiple projects; national-level advocacy; global technical support for program design, monitoring, and evaluation standards; etc.). NOTE: This policy relates to messaging around the use of sponsorship "net yield to ministry" – the amount of total sponsorship-designated revenue less sponsorship's share of WVUS operating costs (direct and indirect).

7.2.5 Conduct a review by Internal Audit of external communications every two years or as needed to ensure that external communications materials align with World Vision's brand visually, and in content, voice, and integrity.

7.3 Confidentiality of Donor Data. Because we value each donor, World Vision will at all times abide by the following principles regarding the personal data of World Vision donors.

- Confidentiality: Donor data will be held in confidence and not shared or exchanged with organizations outside of World Vision, except in accordance with this policy and as approved by the President.
- Adherence to legal requirements: Donor data will be secured, retained, and used in accordance with all applicable laws, regulations, and contractual requirements.
- Transparency: World Vision's practices regarding the use of donor data will be clearly communicated to donors and their choices regarding usage will be honored.

7.3.1 Exceptions for Limited Sharing of Donor Data. Exceptions to this policy must be approved by the President and are expected to be few. Such exceptions will be communicated annually to the Board via written report, including exceptions continuing from previous years.

The following are examples of acceptable criteria for making such exceptions:

- a. Increasing fundraising effectiveness while retaining safeguards. When the benefit to World Vision is substantial (e.g. acquiring new prospects or performing essential analysis on existing

donor data), sharing donor data outside of World Vision may be allowed if the data sharing is minimized to the greatest extent possible, and our Privacy Policy fully and truthfully informs donors of the sharing.

- b. Sharing identity of supporters with a trusted party, as a pre-condition of partnering. When a trusted party requires donor identity sharing under the terms of specific, written partnering agreement, sharing such data may be approved on a case-by-case basis, if the organization has been carefully vetted to assure compatibility with our values, shares a similar constituency, and likewise follows principles in section 7.3 above.

7.3.2 Policy Review and Audit. This policy will be reviewed every 3 years, and donor data-sharing practices audited periodically, to assure continued alignment of the policy, principles, and practices with the external and legal environment.

7.4 U.S. Government, all Public Sector Funding, and Multilateral Donors. WVUS shall be the means by which World Vision International and the U.S. Government may work together in programs of assistance to the poor.

7.4.1 WVUS may enter into contractual agreement with government agencies and appropriate multilateral agencies to accept funds or commodities for specific humanitarian and development assistance programs through which the mutual goals of WVUS and the agency can be achieved.

7.4.2 WVUS shall not use funds from the U.S. Government for religious activities.

7.4.3 WVUS shall not accept funds or commodities that have conditions that compromise World Vision's mission or core values.

7.4.4 In upholding the WVI Policy on Witness to Jesus Christ, WVUS will monitor its level of dependence on government and multilateral funding sources. To this end, WVUS will strive to maintain its public sector cash grant revenue, excluding revenue from subgrants to others and Humanitarian Emergency Affairs, at no more than 35% of total WVUS cash revenue, excluding public revenue from subgrants to others and Humanitarian Emergency Affairs, over any given consecutive two-year period.

7.5 Gifts-In-Kind (GIK). By obtaining, processing and distributing high quality donated products, World Vision links corporations, volunteers, community-based organizations and churches in service with the poor. GIK are utilized to support the purpose and objectives of the WV Mission. WVUS upholds WVI Partnership GIK policies, as well as InterAction and ACCORD Interagency Standards for product appropriateness, valuation, documentation, accounting and disclosure practices.

WVUS seeks to procure products in response to requests from WV domestic and international field partners; in addition, WVUS may accept products offered by donors if there is reason to believe that those products can be effectively used to serve the poor in the programs of WV or of qualified partner agencies.

8. Audit

The following policies are intended to guide the board of directors in the exercise of its fiduciary responsibility over the financial operations of World Vision Inc. The board will, from time to time, request that the president provide appropriate evidence to the board that the organization is in compliance with the policy.

8.1 Annual Financial Statement Audit and Independent Accountant. The board shall select and engage a reputable independent accountant with adequate capacity (domestically and internationally) to audit the financial statements of the organization in accordance with generally accepted accounting principles (GAAP). The firm should have experience with nonprofit organizations and in government requirements under the US Office of Management and Budget (OMB) Uniform Guidance codified in 2 CFR 200. The Audit & Finance Committee shall meet at

least annually with the external auditors to review financial statements and required communications.

- 8.2 **Financial Integrity.** The board shall ascertain that the organization demonstrates the highest standard of integrity in all of its financial operations and that it is in full compliance with both the spirit and the letter of the Evangelical Council for Financial Accountability (ECFA), and the Council of the Better Business Bureau (CBBB) standards.
- 8.3 **Extraordinary Transactions.** The board shall require that prior to any commitment of funds in an extraordinary transaction, the president shall conduct a due diligence review of the proposed commitment of funds as outlined in the operational policy on extraordinary transactions and present them to the Audit & Finance Committee for review and recommendation to the board.
- 8.4 **Internal Audit.** The Audit & Finance Committee shall have unrestricted access to and receive reports from the Senior Director. The Audit & Finance Committee shall be consulted in the hiring or termination of audit staff. The Audit & Finance Committee shall annually receive and review an organizational risk assessment and annually receive and approve a schedule of proposed internal audit activities. The Audit & Finance Committee shall also periodically review and approve the internal audit department charter.
- 8.5 **Legal Compliance.** The board shall ascertain that the organization is in compliance with all applicable federal, state, and local laws.
- 8.6 **Conflict of Interest.** The board shall ascertain that a conflict of interest policy is in place, is being complied with, and covers all WVUS board members and employees. The Board shall approve and document the process to assure due diligence in compliance with intermediate sanction requirements for exempt organizations.
- 8.7 **Integrity Hotline.** The board shall receive reports at each board meeting from the Senior Director and Legal Counsel as to content and resolution of calls made to the Integrity Hotline.
- 8.8 **Risk Management.** The Committee shall also receive confidential and privileged reports directly from the Senior Director, Legal Counsel and other staff, when required, identifying risks and mitigation measures recommended to be implemented by management. The Audit & Finance Committee will act as a risk committee to monitor interest rate risk, develop any needed hedging policies and assure balance sheet flexibility.
- 8.9 **Compliance.** The board shall receive reports from the Chief Legal Officer on the state of the compliance framework.
- 8.10 **Audit Fees.** The Audit & Finance Committee shall pre-approve all audit fees and any fees paid to the independent accountant.

9. Miscellaneous

[Note: This “chapter” is for those few miscellaneous policies that just don’t fit well in any of the other chapters. There may not be any.]

Attachment A: Board Profile

Attachment B: Annual Affirmation Statement

General comments or questions should be directed to Mr. Edgar Sandoval Sr., President.

ATTACHMENT A**BOARD PROFILE FOR SELECTION OF NEW DIRECTORS**

- I. **EVERY** board candidate should:
 - A. Be known as a committed believer in and follower of Jesus Christ and participate in the worship and life of a local church.
 - B. Be known as a person of integrity and good reputation, consistent with World Vision's standards of Christian conduct.
 - C. Have a passion for and an intellectual interest in international Christian relief and development work.
 - D. Be willing to sign and wholeheartedly affirm the Annual Affirmation Statement of Service.
 - E. Not be an employee of World Vision U.S. (except for the president) or a close family member of an employee.

- II. As a **GROUP**, the entire board should:
 - A. Reflect the ethnic, gender, age and denominational diversity of our current and future key constituencies.
 - B. Represent a balance among the corporate, church, and professional sectors needed for effective ministry.
 - C. Reflect international experience.

- III. The **BOARD must have** persons whose professions or experience represent these categories:
 - A. Church and ministry leadership.
 - B. Knowledge of, and work among, the poor in the United States.
 - C. Financial and audit expertise.
 - D. Major donor community.
 - E. Management of fund-raising.
 - F. Marketing expertise.

- IV. It is desirable that the **BOARD** have persons whose professions or experience lie in categories such as:
 - A. Relief and development.
 - B. Law, education, or medicine.
 - C. Human resources.
 - D. Experience working with the media, creative agencies, and/or communications technology.
 - E. Experience in internet technology and social networking
 - F. U.S. Government affairs and politics.
 - G. Senior corporate leadership

- V. Spiritual gifts should be taken into account when considering persons for Board membership.

ATTACHMENT B**BOARD MEMBER ANNUAL AFFIRMATION STATEMENT OF SERVICE****(Please consider thoughtfully, sign, and return in the envelope provided)**

1. I continue to support our Mission Statement, Core Values, Covenant of Partnership, and leadership of WVUS and WVI (see the WVUS Board website).
2. I understand board membership requires the equivalent of up to 12 days per year of my time, including travel, preparation, and meetings. I am able to give that time during the coming 12 months and expect to attend all board and committee meetings unless I give the chair advance notice of my need to be absent for good cause.
3. I am personally committed to WVUS's biblical principles and Statement of Faith. (see the WVUS Board website).
4. I commit to uphold faithfully in prayer the ministry, board, and staff and to promote the mission of WVUS within my sphere of influence, including assisting with fundraising and advocacy.
5. I agree to provide financial support in the coming year at a level that is personally significant. My giving to World Vision will be among my highest giving priorities.
6. I have reviewed and intend to comply with WVUS's Child Protection and Adult Beneficiary Safeguarding policy and WVUS's Conflict of Interest policy. I am disclosing any known or potential conflicts of interest that have not been previously disclosed to the secretary of the board on the form provided (see the WVUS Board website).
7. I have reviewed and intend to comply with WVUS's conduct policy, including affirmation that marriage is a biblical covenant between a man and a woman.
8. I will strive continuously to increase my knowledge in the primary areas of ministry for WVUS.
9. I will strive to be a good steward of funds expended on my behalf as a board member of WVUS.
10. I understand that I am expected to contribute positively to the work of the board during meetings, and I will be candid in making any concerns I may have about the work of WVUS to the board chair or president.
11. I understand that my authority as a member of the governing board is limited to board and committee meetings, or in fulfilling roles assigned to me by the board, and that other activities in which I choose to engage are done so as a volunteer. I further understand that information discussed in Board meetings will be held in strict confidence.
12. If anything should occur during the year that would not allow me to keep these intentions of being a positive contributor to the board, I will take the initiative to talk to the board officers about a voluntary resignation to allow another to serve who is better able to meet these expectations of all board members.

_____ I am able to affirm all of the above items and look forward to continued service.

Signed: _____

Date: _____

Document History

B-010.00 Dated 8 June 2021

This section reflects all revisions approved by the WVUS Board of Directors through 8 June 2021:

Revision dated 8 June 2021: Slight change to the Chair's Role in 2.5; substantial revisions to update the wording of 7.2.4 in alignment with current sponsorship funding model.

Revision dated 25 January 2021: Updates to Introduction and 6.7; significant revisions to section 7.3.

Revision dated 22 Sept. 2020: Changes to policy in section 7.4.4.

Revision dated 2 June 2020: Additional language proposed for policy update in section 7.4.4.

Revision dated 15 January 2020: Attachment B, Annual Affirmation Letter, updating name of safeguarding policy.

Revisions dated 24 September 2019: Numerous additions and deletions to Section 1 to update language to new WVUS Strategy (FY20-24).

Revisions dated 24 May 2019: Numerous revisions to update Audit Committee references to Audit & Finance Committee; revision to 5.4.2.1 to reflect change in practice; changes to Section 8 regarding reports on compliance from the CLO and committee pre-approval for audit fees. In addition, change applied to 2.7.1 to include Founder's Chair on Executive Committee, and additions made to the "must have" list in Appendix A. All revisions will be documented in detail to the Minutes for the June 2019 Board meeting.

Revision dated 28 January 2019: Revisions in Section 8 to reflect staffing changes; president's name changed in Section 9.

Revision dated 25 April 2017: Revised Section 5.3 to clarify policy regarding the use of debt, as recommended by the Audit Committee to the full Board.

Revision dated 24 January 2017: Numerous revisions to several chapters, to harmonize language in this document with Board action that combined the Audit Committee and Finance Committee into a single committee named Audit Committee. Additionally, Section 2.9 was revised to clarify policy for the treatment of travel expenses for spouses or other family members of Directors. All revisions are documented in detail in the Appendix to the Minutes for the January 2017 Board meeting.

Revision dated 27 September 2016: Revised Sections 5.4.3.1 and 5.4.3.2 to modify the definitions of Liquidity and Reserves, as recommended by the Finance Committee to the full Board.

Revision dated 29 September 2015: Revised Section 2.4 to clarify the roles of the Board Chair and the Chair of the Board Development and Governance Committee, in the Board member nomination process.

Revision dated 20 April 2015: Revised Section 5.3 to include financing of capital assets.

Revision dated 26 January 2015: Chapter 1 revised to incorporate content of new WVUS Strategy FY15-19 and to add Guiding Principles from language of prior version; added items (6) and (7) to Section 3.5.3. Revision dated 25 July 2014: Added Section 2.13; modified Attachment B: added new item #7 and revised item #6 (removed reference to conduct policy and placed into new item #7).

Revision dated 28 January 2014: Added Section 2.2.10 to Board Job Description; modified Section 2.7 to add reference to WVI President's nominee; in Section 7.5, updated name of former AERDO organization to new name of ACCORD.

Revision dated 04 June 2013: Modified Section 2.9 regarding Director Expenses; modified Section 3.5.2 to include Balance Sheet being supplied at each Board meeting; modified Chapter 8 Preamble and Section 8.3 regarding Audit, and added new Sections 8.4 through 8.7 to the Audit chapter. All revisions are documented in detail in the Appendix to the Minutes for the June 2013 Board meeting.

Revision dated 22 May 2012: Added Section 2.12 regarding External Communications; extensive revisions to Chapter 5 Finance; modified Section 6.6 and added Section 6.9 regarding Joint Committee Meeting with Audit Committee; modified Section 8.3. All revisions are documented in detail in the Appendix to the Minutes for the May 2012 Board meeting.

Revision dated 24 January 2012: Extensive revisions to the entire document, as the result of a comprehensive review undertaken by WVUS staff and WVUS Board. Revisions were made to all portions of the document except for Chapters 5 and 8 (which retain entirely the content of the 21 Sept 2010 document). All revisions are documented in the Appendix to the Minutes for the January 2012 Board meeting.

The first version was adopted on 22 Sept 1998. (For document history from 1998 through 2010, see versions of 24 January 2017 and prior.)